

Finance and Commerce

STOCK MARKET HOLDS STRENGTH

Poor Railroad Reports Offset by President's Toll Bill Victory.

MARCH A POOR MONTH

January Spurt Failed to Keep Up and Sales Are Small—Capital Traction Again Down.

By W. STEALEY.

The New York Stock Market yesterday was firm, but dull.

Steel closed at Tuesday's figure 87.8. Union, Northern Pacific and Great Northern were up fractionally. Reading showed a slight decline.

Missouri Pacific gained nearly two points, going to 27.1-2, on rumors that the Rockefeller interests intend to buy out the Gould interests at \$5. A month ago the stock was selling at 25.50.

The market opened active and strong. General sentiment was improved by the President's victory on the toll bill and prospects of an early rate decision by the Interstate Commerce Commission.

The result of the toll fight is highly pleasing to business men indicating as it does that the President is in control of Congress and can prevent the passage of bills introduced for home consumption.

Poor reports from the New York Central and the Pennsylvania lines were different factors.

Pennsylvania's Gross Falls.

The Pennsylvania system's operating revenue in February totaled \$24,330,339, a decrease of \$3,611,194, and operating income, \$565,288, a decrease of \$2,510,128, compared with February, 1913. Lines east supplied \$2,318,386 of the loss in revenues, and \$1,550,330 of this in income. Revenues for eight months aggregate \$1,589,960, a decrease of \$5,567,322, and income, \$3,905,701, a decrease of \$3,947,357. Operating expenses for the same period were \$4,085,558, a reduction of \$2,619,545.

New York Central February earnings decreased \$7,089,000.

Local Stock Market.

Trading on the Washington Stock Exchange yesterday was in larger volume than usual.

Fifty-five shares of Capital Traction sold 101. Small lots of the stock went 101-1-1/2-1-3/4. The fact that stockholders yesterday received checks for dividends was pointed to by Capital Traction officials as an answer to reports of a cut in dividends. The question does not come up until the next quarter.

The situation on the exchange is causing considerable interest, the principal factor being the extent Congress would be guided by the municipal ownership views of the utilities commission. In some quarters it is felt that Congress would be willing to try the scheme on the District inasmuch as failure would not be reflected in members' respective districts. However, with Congress ready to act the legal problems in the way would take several years to fight out with the result doubtful, so the situation seemingly is being given exaggerated importance at this time.

Railway preferred yesterday sold at \$7, the common \$7-1/2-1/2-5/8.

Capital Traction sold 101-1/4, and Potomac Consolidated \$5 at 100.

Coast Bond Issue.

Stockholders of the Atlantic Coast Line yesterday ratified action of the directors and authorized issue of \$200,000,000 of bonds for retirement of unified bonds due in 1930 to the amount of \$300,000,000. The bonds are to be in series, the rate of interest on \$200,000,000 of series A to be 4-1/2 per cent, which is one-half per cent better than the rate for the present first mortgage bonds. The directors will determine the rate of interest and the life of the bonds. The announcement was made that arrangements for money for improvements had been perfected regardless of bond issue.

March a Bad Month.

The year which started off so bravely in point of stock market activity is sagging behind. January's transactions were on a scale that encouraged brokers to believe that at least the upturn had come. February showed a sharp falling off, but March has been the worst of all. Sales on the New York Stock Exchange last month were only 5,632,133 shares, making the smallest total for the third month in fifteen years. In January the total was 2,657,000 shares above that for December; in February there

was a decrease from January of 3,000,000 shares, and from March of 1913 of 2,000,000 shares from the total for February. A year ago March produced sales of 1,812,000 shares.

Good Word for Treasury.

The Treasury Department has been complimented by the Fourth National Bank of New York for its facility in distributing funds for crop-moving purposes last summer and in calling back the money after the need for it had passed.

"Within the last two or three weeks," says the April circular of the bank, "received here yesterday," the Treasury has been recalling the special deposits it made with the banks during the period of acute tension last summer. Many of these special deposits have been repaid through remittances upon the banks here, with the result that the New York balances of a number of interior banks have been materially reduced.

"These repayments are perfectly proper at this time, as the banks are prepared to meet the demands, while by recalling the funds, the Treasury places itself in a position where it will be possible for it to assist the banks later on through the deposits of government money should there be any need for such help during the crop-moving season."

"The whole operation has been well handled by the Washington officials." The bank holds that people generally are feeling more cheerful than a few weeks ago, a condition reflected in the continued absorption of high-grade securities.

NEW YORK STOCK MARKET.

Published by W. B. Hibbs & Co.

New York, April 1.

1.000 Alaska Gold Mine 22 1/2 22 3/4

1.000 Alaska-Chukotka 22 1/2 22 3/4

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1.000 Alaska-Chukotka 22 1/2 22 3/4

MISCELLANEOUS BONDS.

New York, April 1—Closing quotations of miscellaneous bonds:

American Telephone & Telegraph 4 1/2 4 3/4

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CHICAGO GRAIN MARKET.

Published by W. B. Hibbs & Co.

Chicago, April 1.

WHEAT—Open. High. Low. Close.

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July 1914 87 1/2 88 1/2 87 1/2

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